



EXHIBIT D

Cost of Funds Indices

Important Notice: Discontinuation of Cost of Funds Indices

The Federal Home Loan Bank of San Francisco has announced that it will stop publishing all cost of funds indices early in 2021 because of the significant decline in the number of financial institutions eligible to report the data used to calculate the indices.

The Bank will no longer calculate the 11th District Monthly Weighted Average Cost of Funds Index (COFI) after the publication of the December 2020 COFI on January 29, 2021. The Bank will no longer calculate the Semiannual Weighted Average Cost of Funds Indices for the 11th District and for California after the publication of the indices for the July-December 2020 period on February 16, 2021.

Consumers with loans tied to any of these indices should contact their lender for information about replacement indices and other options.

The 11th District Monthly Weighted Average Cost of Funds Index (COFI) is one of many indices used by mortgage lenders to adjust the interest rate on adjustable rate mortgages. The COFI is computed from the actual interest expenses reported for a given month by the Arizona, California, and Nevada savings institution members of the Federal Home Loan Bank of San Francisco (Bank) that satisfy the Bank's criteria for inclusion in the COFI (COFI Reporting Members).

In addition to the COFI, the Bank publishes semiannual weighted average cost of funds indices for California and the 11th District, which are based on the interest expenses of applicable COFI Reporting Members from January through June and July through December each year.

Current Monthly COFI

Index Month	Index Value	Date Announced
December 2019	1.036%	January 31, 2020

The COFI is computed from data reported by COFI Reporting Members of the Federal Home Loan Bank of San Francisco. For December 2019, 9 eligible institutions reported COFI data.

Comparison to November 2019 Index Value

	December 2019	November 2019
Index value	1.036%	1.035%
Average total funds*	\$18.5 billion	\$18.4 billion
Average deposit accounts	\$17.1 billion	\$16.5 billion
Average advances	\$1.4 billion	\$1.9 billion
Average other borrowings	\$4.0 thousand	\$0.0 thousand
Total interest expense**	\$15.9 million	\$15.9 million

*Averages for a month consist of the simple average of the monthend balances for that month and the prior month for total funds, deposit accounts, advances, and other borrowings.

**The total interest expense is derived from interest expense reported on deposit accounts, Federal Home Loan Bank advances, and other borrowings, adjusted for the number of days in the month. The adjustment factors for 2019 were 1.086 for February, 1.014 for 30-day months, and 0.981 for 31-day months, and the adjustment factors for 2020 are 1.052 for February, 1.017 for 30-day months, and 0.984 for 31-day months.

Monthly COFI History

The Bank first published the COFI on August 28, 1981, for the month of July 1981.

Download Complete Monthly History or select a range to view below.

From Year
To Year

View Range

Index Month	Index Value	Date Announced
December 2005	3.296	January 31, 2006
November 2005	3.190	December 30, 2005
October 2005	3.074	November 30, 2005
September 2005	2.972	October 31, 2005
August 2005	2.870	September 30, 2005
July 2005	2.757	August 31, 2005
June 2005	2.676	July 29, 2005
May 2005	2.622	June 30, 2005
April 2005	2.515	May 31, 2005
March 2005	2.400	April 29, 2005
February 2005	2.317	March 31, 2005
January 2005	2.183	February 28, 2005

Current Semiannual Indices

July - December 2019

Period	California	11th District	Date Announced
July to December 2019	1.107%	1.107%	February 18, 2020

The semiannual weighted average costs of funds indices for the six-month period ending June 30, 2020, will be published on or about August 18, 2020.

Semiannual Indices History

Download Semiannual History or select a range to view below.

From Year
To Year

View Range

6 Months Ended	Arizona	California	Nevada	11th District	Date Announced
December 31, 2019	N/A*	1.107	N/A*	1.107	February 18, 2020
June 30, 2019	N/A*	1.089	N/A*	1.089	August 15, 2019

* Effective February 15, 2008, the Bank discontinued the publication of the semiannual weighted average cost of funds index for Arizona because there was only one savings institution headquartered in Arizona during the semiannual period July-December 2007. The Bank discontinued the publication of the semiannual weighted average cost of funds index for Nevada effective February 13, 1998, because there were no savings institutions headquartered in Nevada as of September 1, 1997. The cost of funds data from any COFI Reporting Member currently headquartered in Arizona or Nevada will continue to be incorporated into the 11th District semiannual weighted average cost of funds index.

Notice: In July 2009, the Bank discovered that it had made an error in calculating the semiannual cost of funds indices for the period July-December 2008 by including in the calculation the July 2008 interest expenses reported by a COFI Reporting Member that had transferred substantially all of its liabilities to a nonmember during the month of July 2008. As a result of this calculation error, the published 11th District semiannual index was 3 basis points higher and the published California semiannual index was 17 basis points higher than they would have been had the reported interest expenses been excluded. The Bank has confirmed that this interest expense was correctly excluded for the monthly COFI for July 2008. Although the Bank makes a good faith effort to be accurate in the calculation and publication of these indices, it does not warrant, confirm, or guarantee the accuracy of any index that it publishes and, in general, it will not revise or republish any cost of funds index after the publication date. The Bank continues to expressly disclaim any liability to any person for any inaccuracy in any cost of funds index calculated or published by the Bank, regardless of the cause, or for any resulting damages.

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